

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 7/31/2007

| | As of <u>7-31-07</u> | As of <u>6-30-07</u> |
|--|--------------------------|--------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 21,100,352 | \$ 22,352,982 |
| INTERNATIONAL EQUITIES | 6,523,402 | 6,796,518 |
| DOMESTIC FIXED INCOME | 15,573,445 | 15,383,953 |
| TOTAL INVESTMENTS | 43,197,199 | 44,533,453 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>272</u> | <u>420,924</u> |
| TOTAL RECEIVABLES | 272 | 420,924 |
| TOTAL ASSETS | <u>\$ 43,197,471</u> | <u>\$ 44,954,377</u> |
| LIABILITIES: | | |
| INVESTMENT EXPENSE PAYABLE | <u>37,987</u> | <u>37,746</u> |
| TOTAL LIABILITIES | 37,987 | 37,746 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 44,916,631 | 37,564,736 |
| CASH IN DURING YEAR (NOTE 2) | 116,000 | 1,230,000 |
| CASH OUT DURING YEAR (NOTE 3) | 0 | 0 |
| NET INCREASE (DECREASE) | <u>(1,873,147)</u> | <u>6,121,895</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>43,159,484</u> | <u>44,916,631</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 43,197,471</u> | <u>\$ 44,954,377</u> |

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

| | Month Ended <u>7-31-07</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|---------------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 272 | \$ 272 |
| SECURITIES LENDING INCOME | <u>0</u> | <u>0</u> |
| | 272 | 272 |
| GAIN ON SALE OF INVESTMENTS | 40,242 | 40,242 |
| LOSS ON SALE OF INVESTMENTS | <u>0</u> | <u>0</u> |
| NET GAINS (LOSSES) INVESTMENTS | 40,242 | 40,242 |
| INVESTMENT EXPENSES | 240 | 240 |
| SECURITIES LENDING EXPENSES | <u>0</u> | <u>0</u> |
| NET INVESTMENT INCOME | 40,274 | 40,274 |
| NET APPREC (DEPREC) MARKET VALUE | (1,913,421) | (1,913,421) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>0</u> | <u>0</u> |
| TOTAL INVESTMENT INCOME | <u>(1,873,147)</u> | <u>(1,873,147)</u> |
| NET INCREASE (DECREASE) | <u>\$ (1,873,147)</u> | <u>\$ (1,873,147)</u> |

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND
Notes To Financial Statements
July 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.